HOUSING MARKET INFORMATION

HOUSING NOW

Saint John, Moncton CMAs and Fredericton CA

CANADA MORTGAGE AND HOUSING CORPORATION

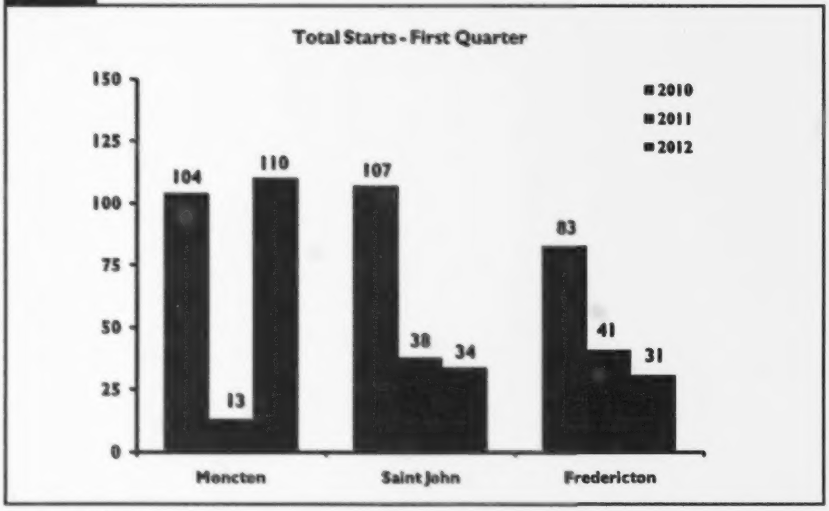
Date Released: Second Quarter 2012

Residential Construction Posts Mixed Results in the First Quarter

In the first quarter of 2012, declines in residential construction activity in both Fredericton and Saint John were offset by a significant year-over-year increase in starts in Greater Moncton.

Single-detached starts were down in two of New Brunswick's three large urban centres during the first quarter, while multiple starts matched or exceeded last year's first quarter total in each centre.

Figure 1



Source : CMHC

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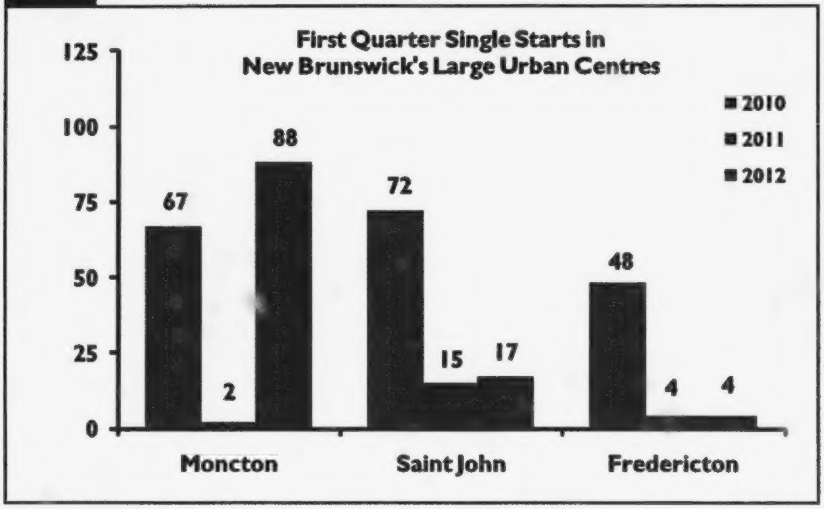


Source : CMHC

In the single-detached market, a total of 22 starts were recorded in the Moncton CMA during the first quarter, double the total of 11 units recorded during the same period last year. The year-over-year increase was spread out among the three communities that make up the Moncton CMA. In addition to the increased level of activity, the average price of new single-detached homes was also higher during the first quarter of this year, rising to $285,405 from last year's first quarter average of $251,380.

First Quarter Residential Construction Higher in Greater Moncton

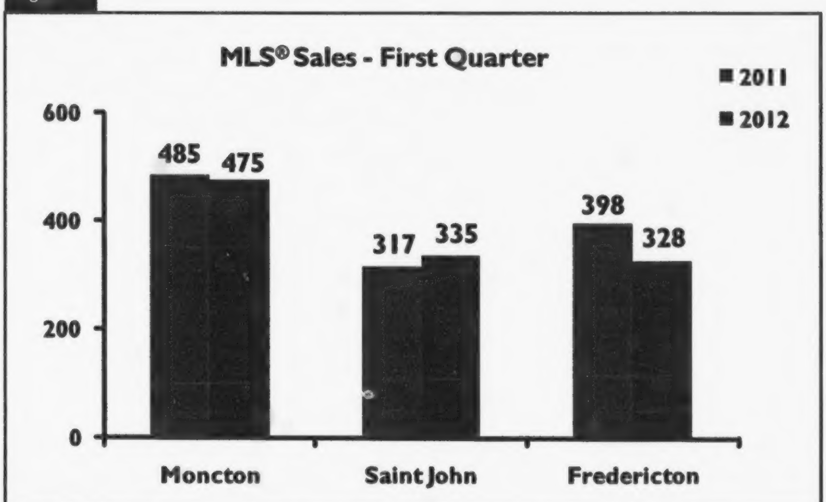
In Greater Moncton, the most notable change in the first quarter was the level of construction activity observed in the rental market. After the first three months of the year, a total of 72 apartment starts were on record compared to no apartment starts in the first quarter of 2011. Despite last year's relatively slow start, rental market construction activity proved strong throughout the rest of the year. In-migration and overall population growth remain significant in the region, explaining, in part, the rapid pace of expansion of the local rental universe during the second half of last year and into the first quarter of 2012.

The construction of semi-detached units, a mainstay in the local housing market during the past decade, was also off to a solid start in 2012. Semi-detached starts, which have, on average accounted for approximately 25 per cent of total starts during each of the past three years, have nonetheless trended downward during this period as supply and demand move towards a more sustainable balance following a rapid build-up in inventory in 2009. The rising cost of new, single-detached homes in Greater Moncton has bolstered demand for semi-detached homes, solidifying their status as the starter home of choice in the region.

Residential Construction in the Provincial Capital focused on Single-Detached Homes

Residential construction activity in Fredericton during the first three months of 2012 focused mainly on the single-detached market as 27 of 31 housing starts were single starts. Despite the fact that they accounted for the bulk of housing units started during the first quarter, they were down from last year's quarterly total of 37 single starts. The decline was, in part, due to minimal activity in

Figure 3



MLS® is a registered trademark of the Canadian Real Estate Association (CREA)
Source : Greater Moncton REALTORS® du Grand Moncton/Saint John Real Estate Board/The Real Estate Board of Fredericton Area, Inc.

Fredericton City proper, where single starts were unchanged with just three units started.

As was the case last year, most single starts recorded during the first quarter were in the communities surrounding Fredericton City proper. The reduced output in these communities, which posted strong results last year, led to the overall decline in single starts observed during the first quarter of 2012. In addition to reduced starts, the average new home price decreased 1.1 per cent during the first three months of the year to $255,152.

In the first quarter of 2012, multiple starts in the Fredericton CA were unchanged with four units on record. A relatively low vacancy rate in the provincial capital compared to other urban centres in the province, combined with positive net-migration, has bolstered the local rental market in recent years and sparked significant expansion of the local rental universe. However, with the potential for an increase in the local vacancy rate resulting from the relatively large number of rental units under construction at the end of 2011, no new projects were started during the first three months of 2012.

First Quarter Residential Construction Relatively Stable in Saint John

Overall, residential construction activity was stable in Saint John during the first quarter of 2012, with a moderate four unit drop in total starts to 34 units. The overall decline was mostly due to fewer single starts, with 17 units on record as of the end of March compared to 23 units after the first three months of 2011. The most notable change during the first quarter was observed in Quispamsis, where single starts were down from 13 to seven units. In the CMA's other submarkets, year-over-year single starts were subject to modest fluctuations.

Despite the slowdown in single-detached starts recorded in Quispamsis, it was still the port city's busiest submarket during the first three months of the year. Given it is also one of the city's most expensive submarkets, the concentration of new construction in this area resulted in upward pressure on new home prices in Greater Saint John. In the first quarter of 2012, the average price for a new single-detached home reached $299,000 in the city.

In the local rental market, first quarter apartment starts were up slightly to 15 units. Last year, a total of 12 apartment starts was recorded during the first quarter. The lack of sustained in-migration in the CMA, particularly to Saint John City proper, and a relatively high vacancy rate, combined to limit development in this market segment in 2011, as only 80 units were started last year. With no significant growth in either in-migration or employment expected in the Greater Saint John area in 2012, the pace of development in the local rental market is expected to be comparable to last year.

MLS® Sales Post Mixed Results in the First Quarter

Potential home owners have seen historically low mortgage rates and favourable market conditions in New Brunswick's large urban centres in 2012. During the first quarter, however, the only year-over-year increase in MLS® sales was recorded in Saint John. In both Fredericton and Moncton, MLS® sales were down for the quarter.

First Quarter MLS® Sales Down Slightly in Greater Moncton

During the first quarter of 2012, MLS® sales in Greater Moncton were down two per cent to 475 units. Despite the small decline, Greater Moncton was still the most active resale market in the province. Within the region, Moncton City proper was the busiest submarket in the first quarter with 207 units sold. In Dieppe City and the Town of Riverview, first quarter sales stood at 95 and 62 units, respectively. Among the three large communities that account for most of the sales in Greater Moncton, Riverview posted the only increase during the first quarter of 2012.

The average MLS® sale price in Greater Moncton during the first quarter of 2012 was down 1.2 per cent to $149,667. At the submarket level, first quarter price changes ranged from a 3.9 per cent, year-over-year decline in Riverview to a 10.9 per cent year-over-year increase in Dieppe City. In Moncton City proper, the average MLS® sale price was relatively stable during the first quarter with a one per cent decline to $153,676.

The highest average MLS® sale price in the region during the first quarter was recorded in Dieppe, at $179,452. The higher resale price in Dieppe stems, in part, from the rapid development observed in recent years. During the last two census periods, population growth in Dieppe has been among the highest in Canada. As such, residential construction activity has produced more new single-detached homes in Dieppe than either Moncton City or Riverview. Furthermore, the expansion of several upscale residential developments added a growing number of higher-priced homes to

the local housing stock. As a result, the average MLS® sale price in Dieppe has been pushed up, as some of these homes entered the resale market.

MLS® Sales Decline in the Provincial Capital in the First Quarter

MLS® sales in New Brunswick's capital region were down 17.6 per cent during the first quarter of 2012. In Fredericton City proper, the number of units sold during the first quarter did not change significantly, with a 3.3 per cent decline to 234 units. The overall decline observed during the first three months of the year in the capital region stemmed from fewer sales in both Oromocto and Woodstock, as well as the outlying areas of the Greater Fredericton area. The largest decline occurred in Oromocto, where MLS® sales were down 63 per cent to 22 units. In Woodstock and the outlying areas, the year-over-year declines were similar at 24.4 and 26.9 per cent, respectively.

Even though first quarter MLS® sales were down from the previous year's total, the average MLS® sale price for the quarter was notably higher in 2012, with a 6.9 per cent increase to $170,333. The higher average price was mostly the result of an 11 per cent increase in the average MLS® sale price recorded in Fredericton City proper. As such, Fredericton City was the highest priced submarket in the capital region during the first quarter, a distinction that previously had been held by the Town of Oromocto in recent quarters. The average MLS® sale price in Oromocto for the first quarter was down16.5 per cent in 2012.

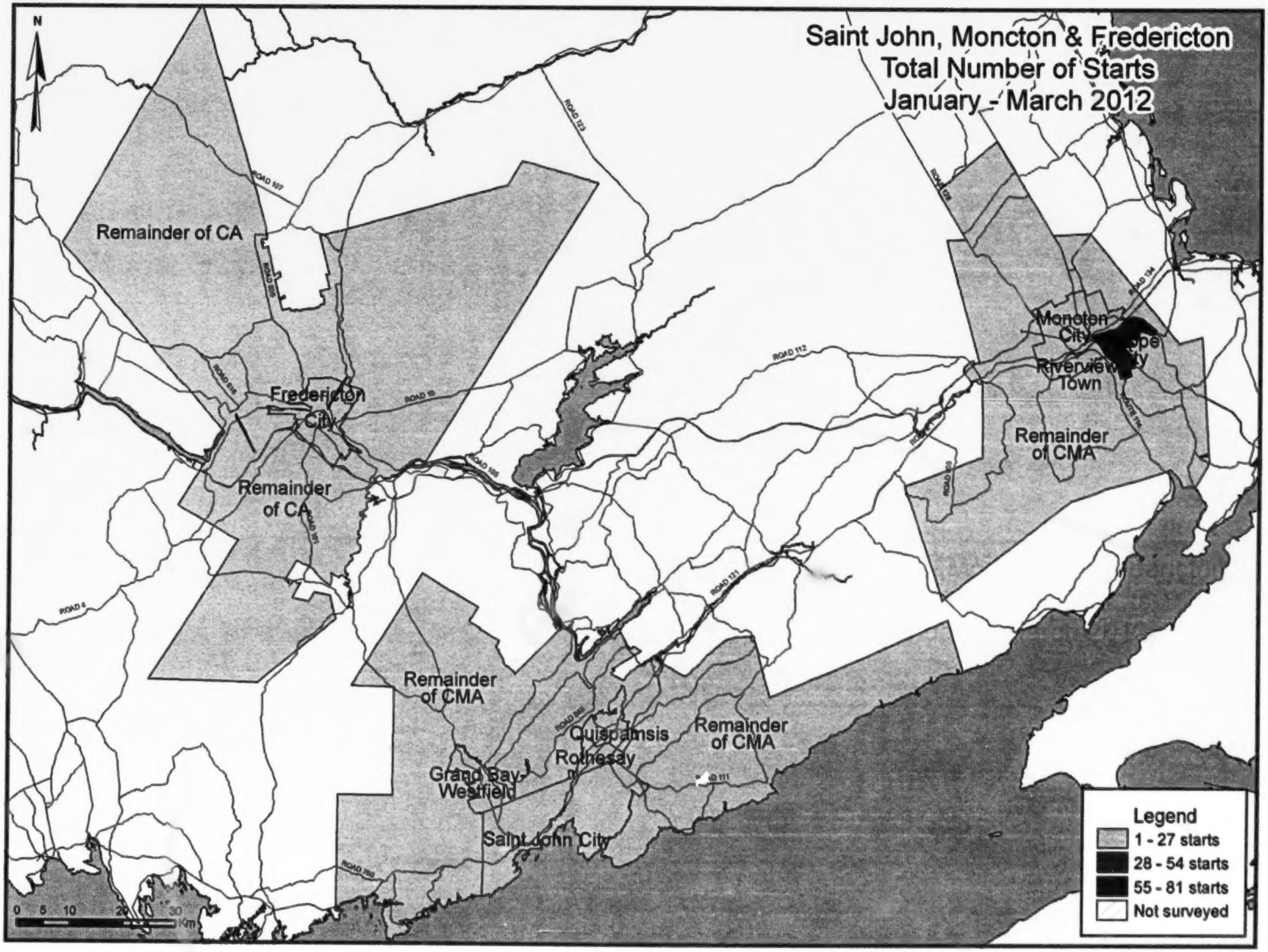
Since the start of the year, the number of new listings in Greater Fredericton has remained high in historical terms, providing ample choice to potential home buyers and pushing up the average number of days on market required to sell a typical listing during the first quarter by seven days to 86.

First Quarter MLS® Sales Increase in Saint John

First quarter MLS® sales in Greater Saint John were up 5.7 per cent to 335 units. The year-over-year increase stemmed mainly from a rise in activity in Saint John City proper, where sales were up 9.2 per cent to 155 units. In Rothesay/Quispamsis, first quarter MLS® sales were relatively stable, with a five unit increase to 79 units.

Despite the increase in sales, the average MLS® sale price in Greater Saint John during the first quarter of the year was down 2.1 per cent compared to the same period last year. For the three month period ending in March, the average MLS® sale price stood at $172,975. At the submarket level, the average MLS® sale price of $191,586 in Grand Bay-Westfield was up 37.6 per cent compared to the same period last year, the most significant change in the Greater Saint John area. This increase, however, was influenced by the relatively small number of homes sold in this submarket.

The Rothesay/Quispamsis area maintained the distinction of being the highest priced submarket, on average, in New Brunswick during the first quarter of 2012. In spite of a small increase in MLS® sales, the average price during the first quarter was down from last year's total during the same period. A 6.1 per cent, year-over-year decline in Greater Saint John's most expensive sub-market was a contributing factor to the overall, year-over-year decline observed during the first quarter.


Saint John, Moncton & Fredericton
Total Number of Starts
January - March 2012
N
Remainder of CA
Fredericton City
Remainder of CA
Remainder of CMA
Quispamsis
Rothesay
Remainder of CMA
Grand Bay-Westfield
Saint John City
Moncton City
Riverview Town
Remainder of CMA
ROAD 107
ROAD 123
ROAD 112
ROAD 121
ROAD 111
ROAD 4
Legend
1 - 27 starts
28 - 54 starts
55 - 81 starts
Not surveyed
0 5 10 20 30
Km

HOUSING NOW REPORT TABLES

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3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1a: Housing Activity Summary of Saint John CMA First Quarter 2012	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2012	17	2	0	0	0	0	0	15	34
Q1 2011	22	0	0	0	3	0	1	12	38
% Change	-22.7	n/a	n/a	n/a	-100.0	n/a	-100.0	25.0	-10.5
Year-to-date 2012	17	2	0	0	0	0	0	15	34
Year-to-date 2011	22	0	0	0	3	0	1	12	38
% Change	-22.7	n/a	n/a	n/a	-100.0	n/a	-100.0	25.0	-10.5
UNDER CONSTRUCTION									
Q1 2012	98	16	56	0	0	81	0	54	305
Q1 2011	118	18	82	0	3	81	1	112	415
% Change	-16.9	-11.1	-31.7	n/a	-100.0	0.0	-100.0	-51.8	-26.5
COMPLETIONS									
Q1 2012	41	18	11	0	0	0	1	123	194
Q1 2011	62	2	4	0	0	0	1	65	134
% Change	-33.9	**	175.0	n/a	n/a	n/a	0.0	89.2	44.8
Year-to-date 2012	41	18	11	0	0	0	1	123	194
Year-to-date 2011	62	2	4	0	0	0	1	65	134
% Change	-33.9	**	175.0	n/a	n/a	n/a	0.0	89.2	44.8
COMPLETED & NOT ABSORBED									
Q1 2012	28	19	8	0	0	0	0	1	56
Q1 2011	33	13	10	0	3	0	1	24	84
% Change	-15.2	46.2	-20.0	n/a	-100.0	n/a	-100.0	-95.8	-33.3
ABSORBED									
Q1 2012	48	10	7	0	0	0	1	27	93
Q1 2011	66	6	3	0	0	0	0	9	84
% Change	-27.3	66.7	133.3	n/a	n/a	n/a	n/a	200.0	10.7
Year-to-date 2012	48	10	7	0	0	0	1	27	93
Year-to-date 2011	66	6	3	0	0	0	0	9	84
% Change	-27.3	66.7	133.3	n/a	n/a	n/a	n/a	200.0	10.7

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1b: Housing Activity Summary of Moncton CMA First Quarter 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2012	19	12	4	0	0	0	3	72	110
Q1 2011	11	2	0	0	0	0	0	0	13
% Change	72.7	**	n/a	n/a	n/a	n/a	n/a	n/a	**
Year-to-date 2012	19	12	4	0	0	0	3	72	110
Year-to-date 2011	11	2	0	0	0	0	0	0	13
% Change	72.7	**	n/a	n/a	n/a	n/a	n/a	n/a	**
UNDER CONSTRUCTION									
Q1 2012	191	150	57	0	10	36	18	522	984
Q1 2011	227	182	61	0	18	0	1	440	929
% Change	-15.9	-17.6	-6.6	n/a	-44.4	n/a	**	18.6	5.9
COMPLETIONS									
Q1 2012	103	124	25	0	0	5	6	100	363
Q1 2011	96	84	24	0	10	0	10	24	248
% Change	7.3	47.6	4.2	n/a	-100.0	n/a	-40.0	**	46.4
Year-to-date 2012	103	124	25	0	0	5	6	100	363
Year-to-date 2011	96	84	24	0	10	0	10	24	248
% Change	7.3	47.6	4.2	n/a	-100.0	n/a	-40.0	**	46.4
COMPLETED & NOT ABSORBED									
Q1 2012	5	18	18	0	0	7	0	109	157
Q1 2011	18	27	7	0	6	10	0	76	144
% Change	-72.2	-33.3	157.1	n/a	-100.0	30.0	n/a	43.4	9.0
ABSORBED									
Q1 2012	104	122	15	0	0	6	6	74	327
Q1 2011	93	77	19	0	6	0	10	0	205
% Change	11.8	58.4	-21.1	n/a	-100.0	n/a	-40.0	n/a	59.5
Year-to-date 2012	104	122	15	0	0	6	6	74	327
Year-to-date 2011	93	77	19	0	6	0	10	0	205
% Change	11.8	58.4	-21.1	n/a	-100.0	n/a	-40.0	n/a	59.5

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1c: Housing Activity Summary of Fredericton CA
First Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2012	26	0	4	0	0	0	1	0	31
Q1 2011	37	0	4	0	0	0	0	0	41
% Change	-29.7	n/a	0.0	n/a	n/a	n/a	n/a	n/a	-24.4
Year-to-date 2012	26	0	4	0	0	0	1	0	31
Year-to-date 2011	37	0	4	0	0	0	0	0	41
% Change	-29.7	n/a	0.0	n/a	n/a	n/a	n/a	n/a	-24.4
UNDER CONSTRUCTION									
Q1 2012	74	14	91	0	0	40	1	233	453
Q1 2011	78	8	53	0	15	8	0	109	271
% Change	-5.1	75.0	71.7	n/a	-100.0	[illegible]	n/a	113.8	[illegible]
COMPLETIONS									
Q1 2012	64	12	11	0	0	0	1	0	88
Q1 2011	60	0	17	0	0	84	0	0	161
% Change	6.7	n/a	-35.3	n/a	n/a	-100.0	n/a	n/a	-45.3
Year-to-date 2012	64	12	11	0	0	0	1	0	88
Year-to-date 2011	60	0	17	0	0	84	0	0	161
% Change	6.7	n/a	-35.3	n/a	n/a	-100.0	n/a	n/a	-45.3
COMPLETED & NOT ABSORBED									
Q1 2012	25	10	17	0	3	7	1	0	63
Q1 2011	17	1	14	0	1	52	1	0	86
% Change	47.1	[illegible]	21.4	n/a	200.0	-86.5	0.0	n/a	-26.7
ABSORBED									
Q1 2012	68	5	6	0	0	0	1	0	80
Q1 2011	66	2	7	0	0	45	3	0	123
% Change	3.0	150.0	-14.3	n/a	n/a	-100.0	-66.7	n/a	-35.0
Year-to-date 2012	68	5	6	0	0	0	1	0	80
Year-to-date 2011	66	2	7	0	0	45	3	0	123
% Change	3.0	150.0	-14.3	n/a	n/a	-100.0	-66.7	n/a	-35.0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Saint John City									
Q1 2012	2	0	0	0	0	0	0	15	17
Q1 2011	0	0	0	0	0	0	0	12	12
Grand Bay-Westfield									
Q1 2012	1	0	0	0	0	0	0	0	1
Q1 2011	1	0	0	0	0	0	0	0	1
Quispamsis									
Q1 2012	7	2	0	0	0	0	0	0	9
Q1 2011	12	0	0	0	3	0	1	0	16
Rothesay									
Q1 2012	5	0	0	0	0	0	0	0	5
Q1 2011	3	0	0	0	0	0	0	0	3
Remainder of Saint John CMA									
Q1 2012	2	0	0	0	0	0	0	0	2
Q1 2011	6	0	0	0	0	0	0	0	6
Saint John CMA									
Q1 2012	17	2	0	0	0	0	0	15	34
Q1 2011	22	0	0	0	3	0	1	12	38
Moncton City									
Q1 2012	6	8	0	0	0	0	1	0	15
Q1 2011	3	0	0	0	0	0	0	0	3
Dieppe City									
Q1 2012	3	0	4	0	0	0	2	72	81
Q1 2011	2	2	0	0	0	0	0	0	4
Riverview Town									
Q1 2012	5	4	0	0	0	0	0	0	9
Q1 2011	1	0	0	0	0	0	0	0	1
Remainder of Moncton CMA									
Q1 2012	5	0	0	0	0	0	0	0	5
Q1 2011	5	0	0	0	0	0	0	0	5
Moncton CMA									
Q1 2012	19	12	4	0	0	0	3	72	110
Q1 2011	11	2	0	0	0	0	0	0	13
Fredericton City									
Q1 2012	3	0	4	0	0	0	0	0	7
Q1 2011	3	0	4	0	0	0	0	0	7
Remainder of Fredericton CA									
Q1 2012	23	0	0	0	0	0	1	0	24
Q1 2011	34	0	0	0	0	0	0	0	34
Fredericton CA									
Q1 2012	26	0	4	0	0	0	1	0	31
Q1 2011	37	0	4	0	0	0	0	0	41

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Saint John City									
Q1 2012	28	14	38	0	0	81	0	54	215
Q1 2011	24	16	66	0	0	81	0	112	299
Grand Bay-Westfield									
Q1 2012	6	0	4	0	0	0	0	0	10
Q1 2011	5	0	4	0	0	0	0	0	9
Quispamsis									
Q1 2012	25	2	0	0	0	0	0	0	27
Q1 2011	37	2	0	0	3	0	1	0	43
Rothesay									
Q1 2012	11	0	4	0	0	0	0	0	15
Q1 2011	13	0	4	0	0	0	0	0	17
Remainder of Saint John CMA									
Q1 2012	28	0	10	0	0	0	0	0	38
Q1 2011	39	0	8	0	0	0	0	0	47
Saint John CMA									
Q1 2012	98	16	56	0	0	81	0	54	305
Q1 2011	118	18	82	0	3	81	1	112	415
Moncton City									
Q1 2012	56	84	9	0	0	36	2	215	402
Q1 2011	70	84	2	0	10	0	1	258	425
Dieppe City									
Q1 2012	59	60	38	0	10	0	12	245	424
Q1 2011	76	86	55	0	8	0	0	108	333
Riverview Town									
Q1 2012	21	6	4	0	0	0	4	62	97
Q1 2011	16	12	4	0	0	0	0	66	98
Remainder of Moncton CMA									
Q1 2012	55	0	6	0	0	0	0	0	61
Q1 2011	65	0	0	0	0	0	0	8	73
Moncton CMA									
Q1 2012	191	150	57	0	10	36	18	522	984
Q1 2011	227	182	61	0	18	0	1	440	929
Fredericton City									
Q1 2012	17	12	91	0	0	40	0	233	393
Q1 2011	28	8	53	0	15	8	0	109	221
Remainder of Fredericton CA									
Q1 2012	57	2	0	0	0	0	1	0	60
Q1 2011	50	0	0	0	0	0	0	0	50
Fredericton CA									
Q1 2012	74	14	91	0	0	40	1	233	453
Q1 2011	78	8	53	0	15	8	0	109	271

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket First Quarter 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Saint John City									
Q1 2012	9	10	8	0	0	0	0	108	135
Q1 2011	19	2	0	0	0	0	0	65	86
Grand Bay-Westfield									
Q1 2012	4	0	0	0	0	0	0	0	4
Q1 2011	2	0	0	0	0	0	0	0	2
Quispamsis									
Q1 2012	11	4	3	0	0	0	0	0	18
Q1 2011	24	0	0	0	0	0	1	0	25
Rothesay									
Q1 2012	4	4	0	0	0	0	0	15	23
Q1 2011	3	0	4	0	0	0	0	0	7
Remainder of Saint John CMA									
Q1 2012	13	0	0	0	0	0	1	0	14
Q1 2011	14	0	0	0	0	0	0	0	14
Saint John CMA									
Q1 2012	41	18	11	0	0	0	1	123	194
Q1 2011	62	2	4	0	0	0	1	65	134
Moncton City									
Q1 2012	29	76	0	0	0	0	3	82	190
Q1 2011	29	46	0	0	2	0	2	24	103
Dieppe City									
Q1 2012	17	34	19	0	0	5	2	0	77
Q1 2011	28	38	24	0	0	0	7	0	97
Riverview Town									
Q1 2012	8	12	0	0	0	0	1	18	39
Q1 2011	6	0	0	0	0	0	0	0	6
Remainder of Moncton CMA									
Q1 2012	49	2	6	0	0	0	0	0	57
Q1 2011	33	0	0	0	8	0	1	0	42
Moncton CMA									
Q1 2012	103	124	25	0	0	5	6	100	363
Q1 2011	96	84	24	0	10	0	10	24	248
Fredericton City									
Q1 2012	16	12	11	0	0	0	1	0	40
Q1 2011	25	0	17	0	0	84	0	0	126
Remainder of Fredericton CA									
Q1 2012	48	0	0	0	0	0	0	0	48
Q1 2011	35	0	0	0	0	0	0	0	35
Fredericton CA									
Q1 2012	64	12	11	0	0	0	1	0	88
Q1 2011	60	0	17	0	0	84	0	0	161

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket First Quarter 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Saint John City									
Q1 2012	7	10	5	0	0	0	0	1	23
Q1 2011	12	7	6	0	0	0	0	5	30
Grand Bay-Westfield									
Q1 2012	1	0	0	0	0	0	0	0	1
Q1 2011	1	0	0	0	0	0	0	0	1
Quispamsis									
Q1 2012	14	4	3	0	0	0	0	0	21
Q1 2011	10	1	1	0	3	0	1	19	35
Rothesay									
Q1 2012	1	4	0	0	0	0	0	0	5
Q1 2011	3	2	3	0	0	0	0	0	8
Remainder of Saint John CMA									
Q1 2012	5	1	0	0	0	0	0	0	6
Q1 2011	7	3	0	0	0	0	0	0	10
Saint John CMA									
Q1 2012	28	19	8	0	0	0	0	1	56
Q1 2011	33	13	10	0	3	0	1	24	84
Moncton City									
Q1 2012	3	10	0	0	0	2	0	37	52
Q1 2011	11	16	0	0	4	8	0	61	100
Dieppe City									
Q1 2012	0	4	18	0	0	5	0	72	99
Q1 2011	2	10	7	0	0	2	0	15	36
Riverview Town									
Q1 2012	0	4	0	0	0	0	0	0	4
Q1 2011	2	1	0	0	0	0	0	0	3
Remainder of Moncton CMA									
Q1 2012	2	0	0	0	0	0	0	0	2
Q1 2011	3	0	0	0	2	0	0	0	5
Moncton CMA									
Q1 2012	5	18	18	0	0	7	0	109	157
Q1 2011	18	27	7	0	6	10	0	76	144
Fredericton City									
Q1 2012	9	10	17	0	3	7	0	0	46
Q1 2011	10	1	14	0	1	52	0	0	78
Remainder of Fredericton CA									
Q1 2012	16	0	0	0	0	0	1	0	17
Q1 2011	7	0	0	0	0	0	1	0	8
Fredericton CA									
Q1 2012	25	10	17	0	3	7	1	0	63
Q1 2011	17	1	14	0	1	52	1	0	86

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Saint John City									
Q1 2012	12	10	6	0	0	0	0	12	40
Q1 2011	17	5	2	0	0	0	0	9	33
Grand Bay-Westfield									
Q1 2012	3	0	1	0	0	0	0	0	4
Q1 2011	2	0	0	0	0	0	0	0	2
Quispamsis									
Q1 2012	13	0	0	0	0	0	0	0	13
Q1 2011	31	0	0	0	0	0	0	0	31
Rothesay									
Q1 2012	6	0	0	0	0	0	0	15	21
Q1 2011	3	0	1	0	0	0	0	0	4
Remainder of Saint John CMA									
Q1 2012	14	0	0	0	0	0	1	0	15
Q1 2011	13	1	0	0	0	0	0	0	14
Saint John CMA									
Q1 2012	48	10	7	0	0	0	1	27	93
Q1 2011	66	6	3	0	0	0	0	9	84
Moncton City									
Q1 2012	29	75	0	0	0	6	3	35	148
Q1 2011	28	40	0	0	0	0	2	0	70
Dieppe City									
Q1 2012	18	35	9	0	0	0	2	21	85
Q1 2011	28	34	19	0	0	0	7	0	88
Riverview Town									
Q1 2012	8	10	0	0	0	0	1	18	37
Q1 2011	5	3	0	0	0	0	0	0	8
Remainder of Moncton CMA									
Q1 2012	49	2	6	0	0	0	0	0	57
Q1 2011	32	0	0	0	6	0	1	0	39
Moncton CMA									
Q1 2012	104	122	15	0	0	6	6	74	327
Q1 2011	93	77	19	0	6	0	10	0	205
Fredericton City									
Q1 2012	16	5	6	0	0	0	1	0	28
Q1 2011	29	2	7	0	0	45	3	0	86
Remainder of Fredericton CA									
Q1 2012	52	0	0	0	0	0	0	0	52
Q1 2011	37	0	0	0	0	0	0	0	37
Fredericton CA									
Q1 2012	68	5	6	0	0	0	1	0	80
Q1 2011	66	2	7	0	0	45	3	0	123

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2a: History of Housing Starts of Saint John CMA
2002 - 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	217	34	26	0	3	0	3	78	361
% Change	-36.2	70.0	-39.5	n/a	n/a	-100.0	-62.5	-51.6	-44.7
2010	340	20	43	0	0	81	8	161	653
% Change	-7.9	-63.0	-8.5	n/a	-100.0	**	n/a	1.9	-0.9
2009	369	54	47	0	16	15	0	158	659
% Change	-24.1	-37.2	-46.0	n/a	n/a	n/a	-100.0	-3.7	-20.8
2008	486	86	87	0	0	0	9	164	832
% Change	18.0	87.0	-1.1	n/a	-100.0	n/a	n/a	18.8	21.1
2007	412	46	88	0	3	0	0	138	687
% Change	14.1	53.3	29.4	n/a	-25.0	-100.0	-100.0	68.3	21.6
2006	361	30	68	0	4	13	5	82	565
% Change	-10.0	-21.1	112.5	n/a	33.3	8.3	-54.5	**	12.8
2005	401	38	32	0	3	12	11	4	501
% Change	4.2	18.8	-11.1	n/a	n/a	n/a	-26.7	-91.7	-2.9
2004	385	32	36	0	0	0	15	48	516
% Change	-4.0	33.3	-14.3	n/a	n/a	n/a	**	-50.5	-11.0
2003	401	24	42	0	0	0	4	97	580
% Change	24.5	4.3	121.1	n/a	n/a	n/a	-66.7	n/a	46.1
2002	322	23	19	0	0	0	12	0	397

Source: CMHC (Starts and Completions Survey)

Table 1.2b: History of Housing Starts of Moncton CMA
2002 - 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	368	338	61	0	4	41	26	356	1,194
% Change	-18.0	-13.3	-10.3	n/a	-80.0	n/a	4.0	-20.5	-14.7
2010	449	390	68	0	20	0	25	448	1,400
% Change	15.4	15.4	58.1	n/a	-25.9	-100.0	-44.4	**	43.9
2009	389	338	43	0	27	14	45	117	973
% Change	-27.7	-24.2	16.2	n/a	-3.6	**	60.7	-58.1	-28.4
2008	538	446	37	0	28	3	28	279	1,359
% Change	-12.5	6.2	-22.9	n/a	180.0	-92.5	-46.2	16.3	-4.6
2007	615	420	48	0	10	40	52	240	1,425
% Change	17.6	8.8	-48.4	n/a	25.0	**	-31.6	-26.4	0.6
2006	523	386	93	0	8	4	76	326	1,416
% Change	-8.1	41.9	-7.9	n/a	**	n/a	49.0	66.3	18.9
2005	569	272	101	0	2	0	51	196	1,191
% Change	-15.8	27.1	**	n/a	-92.3	-100.0	-56.8	148.1	3.5
2004	676	214	28	0	26	10	118	79	1,151
% Change	2.1	25.9	-28.2	n/a	n/a	n/a	-4.1	-82.1	-19.8
2003	662	170	39	0	0	0	123	441	1,435
% Change	6.9	54.5	69.6	n/a	n/a	-100.0	-9.6	-31.7	-7.4
2002	619	110	23	0	0	16	136	646	1,550

Source: CMHC (Starts and Completions Survey)

Table 1.2c: History of Housing Starts of Fredericton CA 2002 - 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	327	28	98	0	0	40	12	225	730
% Change	-3.8	55.6	36.1	n/a	-100.0	-13.0	-60.0	25.7	5.2
2010	340	18	72	0	9	46	30	179	694
% Change	-7.4	12.5	80.0	n/a	28.6	-52.6	-53.8	9.8	-8.1
2009	367	16	40	0	7	97	65	163	755
% Change	-14.5	-11.1	-41.2	n/a	-46.2	169.4	41.3	85.2	8.2
2008	429	18	68	0	13	36	46	88	698
% Change	9.4	12.5	51.1	n/a	-38.1	-10.0	-16.4	31.3	9.7
2007	392	16	45	0	21	40	55	67	636
% Change	22.5	-42.9	-43.8	n/a	-44.7	-64.0	-25.7	13.6	-10.4
2006	320	28	80	0	38	111	74	59	710
% Change	0.9	-17.6	122.2	n/a	72.7	20.7	-40.3	-64.7	-10.4
2005	317	34	36	0	22	92	124	167	792
% Change	-26.6	142.9	**	n/a	n/a	n/a	-20.5	-12.6	-1.4
2004	432	14	10	0	0	0	156	191	803
% Change	-1.8	-41.7	-80.8	n/a	n/a	n/a	97.5	2.1	-2.3
2003	440	24	52	0	0	0	79	187	822
% Change	20.9	50.0	n/a	n/a	n/a	n/a	41.1	73.1	50.0
2002	364	16	0	0	0	0	56	108	548

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type First Quarter 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	% Change
Saint John CMA	[illegible]	23	[illegible]	0	[illegible]	[illegible]	[illegible]	[illegible]	34	[illegible]	[illegible]
Saint John City	2	0	0	0	0	0	15	12	17	12	41.7
Grand Bay-Westfield	1	1	0	0	0	0	0	0	1	1	0.0
Quispamsis	7	13	2	0	0	3	0	0	9	16	-43.8
Rothesay	5	3	0	0	0	0	0	0	5	3	66.7
Remainder of CMA	2	6	0	0	0	0	0	0	2	6	-66.7
Moncton CMA	22	11	12	2	4	0	72	0	110	13	**
Moncton City	7	3	8	0	0	0	0	0	15	3	**
Dieppe City	5	2	0	2	4	0	72	0	81	4	**
Riverview Town	5	1	4	0	0	0	0	0	9	1	**
Remainder of Moncton CMA	5	5	0	0	0	0	0	0	5	5	0.0
Fredericton CA	27	[illegible]	0	0	4	0	[illegible]	[illegible]	31	41	-24.4
Fredericton City	3	3	0	0	4	0	0	4	7	7	0.0
Remainder of Fredericton CA	24	34	0	0	0	0	0	0	24	34	-29.4

Table 2.1: Starts by Submarket and by Dwelling Type January - March 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Saint John CMA	17	23	2	0	0	3	15	12	34	38	-10.5
Saint John City	2	0	0	0	0	0	15	12	17	12	41.7
Grand Bay-Westfield	1	1	0	0	0	0	0	0	1	1	0.0
Quispamsis	7	13	2	0	0	3	0	0	9	16	-43.8
Rothesay	5	3	0	0	0	0	0	0	5	3	66.7
Remainder of CMA	2	6	0	0	0	0	0	0	2	6	-66.7
Moncton CMA	22	11	12	2	4	0	72	0	110	13	**
Moncton City	7	3	8	0	0	0	0	0	15	3	**
Dieppe City	5	2	0	2	4	0	72	0	81	4	**
Riverview Town	5	1	4	0	0	0	0	0	9	1	**
Remainder of Moncton CMA	5	5	0	0	0	0	0	0	5	5	0.0
Fredericton CA	27	37	0	0	4	0	0	4	31	41	-24.4
Fredericton City	3	3	0	0	4	0	0	4	7	7	0.0
Remainder of Fredericton CA	24	34	0	0	0	0	0	0	24	34	-29.4

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type First Quarter 2012										
Submarket	Single		Semi		Row		Apt. & Other		Total	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	% Change
Saint John CMA	42	63	18	2	11	4	123	65	194	134	44.8
Saint John City	9	19	10	2	8	0	108	65	135	86	57.0
Grand Bay-Westfield	4	2	0	0	0	0	0	0	4	2	100.0
Quispamsis	11	25	4	0	3	0	0	0	18	25	-28.0
Rothesay	4	3	4	0	0	4	15	0	23	7	**
Remainder of CMA	14	14	0	0	0	0	0	0	14	14	0.0
Moncton CMA	109	106	124	86	21	30	109	26	363	248	46.4
Moncton City	32	31	76	48	0	0	82	24	190	103	84.5
Dieppe City	19	35	34	38	17	22	7	2	77	97	-20.6
Riverview Town	9	6	12	0	0	0	18	0	39	6	**
Remainder of Moncton CMA	49	34	2	0	4	8	2	0	57	42	35.7
Fredericton CA	65	60	12	0	9	17	2	84	88	161	-45.3
Fredericton City	17	25	12	0	9	17	2	84	40	126	-68.3
Remainder of Fredericton CA	48	35	0	0	0	0	0	0	48	35	37.1

Table 3.1: Completions by Submarket and by Dwelling Type January - March 2012										
Submarket	Single		Semi		Row		Apt. & Other		Total	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Saint John CMA	42	63	18	2	11	4	123	65	194	134	44.7
Saint John City	9	19	10	2	8	0	108	65	135	86	57.0
Grand Bay-Westfield	4	2	0	0	0	0	0	0	4	2	100.0
Quispamsis	11	25	4	0	3	0	0	0	18	25	-28.0
Rothesay	4	3	4	0	0	4	15	0	23	7	**
Remainder of CMA	14	14	0	0	0	0	0	0	14	14	0.0
Moncton CMA	109	106	124	86	21	30	109	26	363	248	46.4
Moncton City	32	31	76	48	0	0	82	24	190	103	84.5
Dieppe City	19	35	34	38	17	22	7	2	77	97	-20.6
Riverview Town	9	6	12	0	0	0	18	0	39	6	**
Remainder of Moncton CMA	49	34	2	0	4	8	2	0	57	42	35.7
Fredericton CA	65	60	12	0	9	17	2	84	88	161	-45.3
Fredericton City	17	25	12	0	9	17	2	84	40	126	-68.3
Remainder of Fredericton CA	48	35	0	0	0	0	0	0	48	35	37.1

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Saint John CMA													
Q1 2012	3	6.7	8	17.8	7	15.6	9	20.0	18	40.0	45	260,000	299,000
Q1 2011	1	1.6	12	19.7	10	16.4	22	36.1	16	26.2	61	270,000	277,527
Year-to-date 2012	3	6.7	8	17.8	7	15.6	9	20.0	18	40.0	45	260,000	299,000
Year-to-date 2011	1	1.6	12	19.7	10	16.4	22	36.1	16	26.2	61	270,000	277,527
Moncton CMA													
Q1 2012	3	2.9	18	17.3	28	26.9	18	17.3	37	35.6	104	269,750	285,405
Q1 2011	3	3.2	36	38.7	17	18.3	17	18.3	20	21.5	93	229,900	251,380
Year-to-date 2012	3	2.9	18	17.3	28	26.9	18	17.3	37	35.6	104	269,750	285,405
Year-to-date 2011	3	3.2	36	38.7	17	18.3	17	18.3	20	21.5	93	229,900	251,380
Fredericton CA													
Q1 2012	2	2.9	18	26.5	17	25.0	11	16.2	20	29.4	68	249,000	255,152
Q1 2011	6	9.1	9	13.6	16	24.2	20	30.3	15	22.7	66	259,950	258,045
Year-to-date 2012	2	2.9	18	26.5	17	25.0	11	16.2	20	29.4	68	249,000	255,152
Year-to-date 2011	6	9.1	9	13.6	16	24.2	20	30.3	15	22.7	66	259,950	258,045

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
First Quarter 2012

Submarket	Q1 2012	Q1 2011	% Change	YTD 2012	YTD 2011	% Change
Saint John CMA	299,000	277,527	7.7	299,000	277,527	7.7
Moncton CMA	285,405	251,380	13.5	285,405	251,380	13.5
Fredericton CA	255,152	258,045	-1.1	255,152	258,045	-1.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	First Quarter 2012			First Quarter 2011			% Change		
	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price ($)	Average Days on Market	Sales	Average Sale Price	Average Days on Market
Greater Saint John area	335	172,975	123	317	176,750	117	5.7	-2.1	5.1
Saint John City	155	146,812	88	142	162,210	111	9.2	-9.5	-20.7
Grand Bay-Westfield	18	191,586	85	15	139,197	127	20.0	37.6	-33.1
Rothesay/Quispamsis	79	240,350	130	74	255,995	91	6.8	-6.1	42.9
Outlying Areas	83	153,670	188	86	139,121	148	-3.5	10.5	27.0
Greater Moncton area	475	149,667	124	485	151,426	119	-2.1	-1.2	4.2
Moncton City	207	153,676	128	226	155,215	126	-8.4	-1.0	1.6
Dieppe City	95	179,452	107	115	161,854	106	-17.4	10.9	0.9
Riverview Town	62	151,141	114	43	157,235	109	44.2	-3.9	4.6
Outlying Areas	111	115,878	137	101	128,602	123	9.9	-9.9	11.4
Greater Fredericton area	328	170,333	86	398	159,367	79	-17.6	6.9	8.9
Fredericton City	234	192,944	77	242	173,896	73	-3.3	11.0	5.5
Oromocto	22	171,418	91	59	205,200	64	-62.7	-16.5	42.2
Woodstock	34	94,677	123	45	94,910	102	-24.4	-0.2	20.6
Outlying Areas	38	98,161	102	52	95,527	110	-26.9	2.8	-7.3
Submarket	**Year-to-date 2012**			**Year-to-date 2011**			**% Change**		
	Sales	**Average Sale Price ($)**	**Average Days on Market**	**Sales**	**Average Sale Price ($)**	**Average Days on Market**	**Sales**	**Average Sale Price**	**Average Days on Market**
Greater Saint John area	335	172,975	123	317	176,750	117	5.7	-2.1	5.1
Saint John City	155	146,812	88	142	162,210	111	9.2	-9.5	-20.7
Grand Bay-Westfield	18	191,586	85	15	139,197	127	20.0	37.6	-33.1
Rothesay/Quispamsis	79	240,350	130	74	255,995	91	6.8	-6.1	42.9
Outlying Areas	83	153,670	188	86	139,121	148	-3.5	10.5	27.0
Greater Moncton area	475	149,667	124	485	151,426	119	-2.1	-1.2	4.2
Moncton City	207	153,676	128	226	155,215	126	-8.4	-1.0	1.6
Dieppe City	95	179,452	107	115	161,854	106	-17.4	10.9	0.9
Riverview Town	62	151,141	114	43	157,235	109	44.2	-3.9	4.6
Outlying Areas	111	115,878	137	101	128,602	123	9.9	-9.9	11.4
Greater Fredericton area	328	170,333	86	398	159,367	79	-17.6	6.9	8.9
Fredericton City	234	192,944	77	242	173,896	73	-3.3	11.0	5.5
Oromocto	22	171,418	91	59	205,200	64	-62.7	-16.5	42.2
Woodstock	34	94,677	123	45	94,910	102	-24.4	-0.2	20.6
Outlying Areas	38	98,161	102	52	95,527	110	-26.9	2.8	-7.3

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Source: Greater Moncton REALTORS® du Grand Moncton/Saint John Real Estate Board/The Real Estate Board of the Fredericton Area Inc.

Table 6: Economic Indicators
First Quarter 2012

		Interest Rates			NHPI, Total, Saint John CMA 2007=100	CPI, 2002 =100	Saint John Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	107.9	117.5	64.6	6.1	65.0	792
	February	607	3.50	5.44	107.8	118.5	64.1	6.6	64.8	788
	March	601	3.50	5.34	108.2	119.8	64.4	6.5	65.1	780
	April	621	3.70	5.69	107.7	120.2	64.4	6.8	65.2	774
	May	616	3.70	5.59	107.7	120.7	65.0	6.5	65.5	759
	June	604	3.50	5.39	107.9	120.1	64.8	6.5	65.3	757
	July	604	3.50	5.39	108.1	120.6	65.5	6.3	65.8	756
	August	604	3.50	5.39	108.7	120.9	66.2	5.8	66.2	758
	September	592	3.50	5.19	108.4	121.1	66.9	5.8	66.9	755
	October	598	3.50	5.29	108.4	121.0	65.8	6.1	65.9	749
	November	598	3.50	5.29	108.4	121.5	63.8	7.0	64.5	753
	December	598	3.50	5.29	108.4	120.6	62.2	7.6	63.2	767
2012	January	598	3.50	5.29	108.4	121.0	62	7.6	62.7	795
	February	595	3.20	5.24	108.0	121.4	61.9	7.8	62.9	822
	March	595	3.20	5.24		122.4	61.5	8.2	62.9	847
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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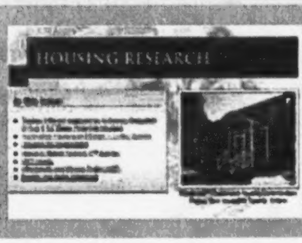

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